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BUSINESS

As AMD reaches 'inflection point,' is it narrowing gap with rival Intel?

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Advanced Micro Devices has reached a "significant inflection point" on its growth journey, CEO Lisa Su told investors this week, as industry analysts say AMD is increasingly competitive with larger rival Intel.

Su has been working to reshape and grow the company's business since Su took the helm in 2014. The company this week reported strong earnings for its fiscal first quarter, just months after AMD completed its largest acquisition ever, and as a deal is in the work to buy a second startup. Both deals are expected to help expand the company's portfolio.

"For the last several years, we have been on a journey to both scale and transform AMD. We have consistently executed our strategy, expanded our portfolio of leadership products and diversified our business all while driving best-in-class growth," Su said. "We reached a significant inflection point in our journey during the first few months of 2022 as we took several major steps that fundamentally reshaped our business."

More: Monster chip deal: AMD keeps growing with $49 billion acquisition of Xilinx

AMD is formally headquartered in California but has most of its operations in Austin. Most of AMD's senior management team is based in Austin and the company employs about 1,500 people in Central Texas.

In February, AMD cleared the final regulatory hurdle to buy rival chipmaker Xilinx in a deal valued at $35 billion, one of the largest mergers in the history of the chip industry. Xilinx makes chips used for wireless communications and data centers, as well as in the automotive and aerospace industries, and its programmable semiconductors are expected to complement AMD's offerings.

In a call with investors, Su and other executives said the deal for Xilinx expands AMD's product portfolio and its reach with potential customers.

"The strategic importance of the Xilinx acquisition to our long-term goals cannot be overstated," Su said. "As the industry's No. 1 provider of (field-programmable gate array) and adaptive computing solutions, Xilinx significantly expands our technology and product portfolio."

A deal is in the works for AMD to acquire cloud company Pensando in a deal valued at $1.9 billion. The acquisition was announced in April and is expected to close in the current financial quarter. AMD has said that the acquisiton will allow it to innovate at the chip, software and platform level, and compliments existing operations.

Su said Pensando will expand the company's data center solutions and add an experienced team experienced in working with key customers.

"Pensando's differentiated technology further expands our product portfolio and will enable AMD to innovate at the silicon, software and platform levels to deliver leadership solutions for our cloud, enterprise and edge customers," Su said.

More: AMD to buy cloud startup Pensando in $1.9 billion deal

'Increasing its appeal'

Roger Kay, an analyst with Endpoint Technology Associates, said AMD still has a way to go before it could catch Intel, but the acquisitions are a clear step forward.

"AMD's share of the server market is still relatively modest. In that sense, it has room to grow. But Intel is still quite dominant in that segment," he said. "Xilinx and Pensando will give AMD a broader portfolio, increasing its appeal to large enterprise and cloud customers. Even at current growth rates, it would take AMD quite a while to overtake Intel."

Patrick Moorhead, a technology industry analyst and founder of Austin-based Moor Insights and Strategy, said the market has spoken and considers AMD a serious competitior of Intel.

"I think the company has reached an inflection point on durable growth and its sheer scale and size. With Xilinx, AMD will have less ebbs and flows from short-term market

circumstances," Moorhead said. "Intel has much larger scale and market share in PC and datacenter is an actual manufacturer. AMD is gaining market share in PC and datacenter but is much smaller in scale."

Matt Bryson, an analyst with Wedbush Securities, said while AMD remains behind in market share, its products are serious competitors for Intel already.

Bryson said AMD products have surpassed Intel on the server side and caught up on the PC side, and now it's a matter of catching up in market share.

When looking at gaming PCs where performance is the dominant measure, Intel is still superior, Bryson said. When looking at notebooks, he said, Intel also has better performance still, but for consumers this is not always the most important factor. Consumers might be more likely to factor in needs like battery power, where AMD has better performance.

"When you look at an AMD product five years ago, you were you're buying that product because it's sold at a discount," Bryson said. "Now it's not a price, it's a discussion on what exactly you are looking for in your device... Across the board it's a discussion at this point of which is the better choice."

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Challenges remain

AMD does face potential issues that could slow growth, as has the industry as a whole. Supply chain issues related to the chip shortage and shutdowns in China continue to persist, and are expected to continue.

AMD's PC sales are also slowing after an industry-wide boom, but AMD is continuing to see some growth, unlike Intel.

"The PC market is slowing down a bit from the crazy days a year ago, but it is at least growing some while Intel declined," Moorhead said.

Kay said slowing PC sales are likely to be less of an issue for AMD than Intel, but AMD will likely be less insulated from supply chain issues.

"Intel needs the unit volume that desktops and notebooks bring in to keep the fabs full. AMD doesn’t have to keep fabs full, and the margins on server parts are better," Kay said. "AMD is more exposed to supply chain issues than Intel, which controls more factors in its manufacturing ecosystem."

Supply chain issues could also impact both AMD and the company's customers, Bryson said. He said AMD's supply chain issues are better than a year ago but still seeig restraints, and customers are still having impacts.

Intel has also been struggling to execute customer roadmaps in recent years, he said, which could strain relationships with customers and give AMD a potential opening to serve those customers.

"If you're trying to design a server, your supplier tells you that the products gonna be available in April and then it's available in December that makes it really hard to run a business," Bryson said.